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Jitec CEO named in suit

CEO, 3 securities firms named in petition for class action brought by investor

BY BERTRAND MAROTTE, MONTREAL

The embattled chief executive officer **Jitec Inc.** and three securities firms have been named in a petition for a class-action suit brought by an investor who blames an illegal stock manipulation scheme for his Jitec trading losses.

In Quebec Superior Court documents, Yves Beaudoin alleges that Jitec CEO Benoit Laliberté artificially boosted stock in the Montreal-area high-tech company by trading heavily in the shares through brokerage accounts.

Mr. Beaudoin also alleges that the three brokerage firms at which Mr. Laliberté opened accounts should have known about the illegal activities. The firms named are Toronto-based **CIBC World Markets Inc.**, Vancouver-based **Canaccord Capital Corp.** and **Leduc & Associates Securities** of Montreal.

In his motion for court authorization of a class-action suit, Mr. Beaudoin alleges that Jitec issued misleading press releases to support the stock price and "grossly overstated" both its "alleged technology" and its financial projections.

The computer networking company is also under investigation by the Quebec Securities Commission for apparently unusual trading patterns in Jitec shares.

The QSC has, as well, indefinitely banned Mr. Laliberté from trading in Jitec shares.

Mr. Laliberté has temporarily stepped down from his executive duties and as a director of Jitec.

Jitec vice-president of operations Michel Brown, who has taken on Mr. Laliberté's executive duties, said yesterday he would not comment on the class-action suit.

A spokeswoman at CIBC World Market's parent — **Canadian Imperial Bank of Commerce** in Toronto — also said there would be no comment.

Jean-Claude Paradis, a vice-president at Leduc & Associates in Montreal, also said there would be no comment. Officials at Canaccord were not available yesterday.

Mr. Beaudoin says in the court document he lost $130,000 selling short 20,700 Jitec shares between July 26 — the day Jitec was listed on the Montreal Exchange — and Aug. 2, at an average price of $4.55.

Shorting a stock involves borrowing shares and then selling them into the market in the hope that the share price will drop, at which time the short seller profits by buying back the stock and replacing what was borrowed.

Mr. Beaudoin says in his motion that "the rules of the market were not respected" because Jitec's stock price was artificially boosted by Mr. Laliberté and Jitec.

He says that, instead of the anticipated drop in price after the novelty of the initial public offering wore off, the stock soared and he was forced to cover his short position at $10.83 a share.

"[Mr.] Laliberté, in order to avoid a drop in the price of the stock, would arrange for a 'buy order' to be made by himself or [a numbered company] at a high price before closing of the market on a given day," Mr. Beaudoin's motion says.

EARNINGS

Loblaw earnings leap 24% in third quarter

TORONTO

Loblaw Cos. Ltd., which last week named a new chief executive officer, said third-quarter profit rose 24 per cent as sales increased at Canada's No. 1 supermarket chain.

Profit climbed to $113-million or 41 cents a share from $91-million or 33 cents a year earlier. Revenue rose 8.4 per cent to $6.26-billion from $5.77-billion.

Results matched the average estimate of three analysts polled by First Call/Thomson Financial.

The Toronto-based company runs the Fortino's, Loblaws Supermarkets, No Frills, Provigo and Zehrs chains, among others. It also sells the President's Choice private-label brand. Last week, veteran Loblaw president Richard Currie said he will step down Jan. 1 after 24 years on the job. John Lederer was named as his replacement.

Bloomberg News

Anderson's profit triples

CALGARY. Anderson Exploration Ltd. said yesterday its quarterly profit tripled as Canada's sixth-largest exploration and production company reaped the rewards of surging oil and gas prices.

Anderson, known for operations in Northern Canada, said earnings in its fiscal fourth quarter ended Sept. 30 were $91.7-million or 70 cents a share up from $30-million or 24 cents a year earlier.

Reuters News Agency

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BIRKS
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to be held on December 15, 2000
at the offices of
Blake, Cassels & Graydon LLP
Suite 2300 Commerce Court West, Toronto, Ontario
At 11:00 a.m. Eastern Time

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1. To consider and, if thought appropriate, pass with or without amendment, an extraordinary resolution:
(a) approving the continuance of the Company under the Canada Business Corporations Act and the amalgamation of the Company with its parent, Aliant Telecom Inc. ("AT") and with certain other wholly-owned subsidiaries of AT;
(b) authorizing the amendment of the Trust Indenture:
(i) so that the mortgage and charge created by the Trust Indenture (a) will continue to apply and extend to only the real and tangible personal property of the Company located in Nova Scotia (the "Nova Scotia Property"), and not will cease to apply or extend to the other property (the "Released Property") of the Company and (b) grant to the Company to create or issue purchase money security interests and capitalized lease obligations, applicable to any Nova Scotia Property on an aggregate outstanding principal amount which may not at any time exceed $40 million) ranking ahead of the mortgage and charge created by the Trust Indenture;
(ii) so that the mortgage and charge created by the Trust Indenture on an amalgamation is only required to be extended to the Nova Scotia Property of the amalgamated company;
(iii) to revise the provisions of the Trust Indenture governing the circumstances under which the Indenture Trustee is authorized to release the mortgage and charge created by the Trust Indenture from property sold, exchanged or otherwise disposed of by the Company;
(iv) to prohibit the Company from issuing any new or additional Bonds under the Trust Indenture; and
(v) to make such amendments as are appropriate or required as a consequence of the foregoing; and
(c) authorizing the Indenture Trustee to do all things necessary to release and discharge the Released Property from the mortgage and charge of the Trust Indenture and any filings or registrations made in connection with such mortgage and charge.
2. To consider and, if thought appropriate, pass with or without amendment, an extraordinary resolution authorizing the amendment of the Trust Indenture to remove the right of the Company, at its option, to redeem the 10.25% First Mortgage Bonds, Series AC prior to August 1, 2001.
3. To transact any other business that may properly come before the Meeting or any adjournment of the Meeting.

For additional information you may contact Aliant Inc. Investor Relations at 1-877-248-3113

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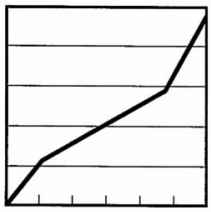

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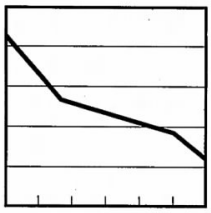

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